

Message Text

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70

ACTION EB-07

INFO OCT-01 EUR-12 NEA-10 ISO-00 CAB-05 CIAE-00 COME-00

DODE-00 DOTE-00 INR-07 NSAE-00 FAA-00 L-03 PA-02

USIA-15 PRS-01 SP-02 NSC-05 SS-15 /085 W

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R 171410Z JUL 75

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 9648

INFO AMEMBASSY BEIRUT

FAA BRUSSELS

UNCLAS ATHENS 5394

BEIRUT FOR RCAA

E.O. 11652: N/A

TAGS: EAIR, GR

SUBJ: CIVAIR: BILL PROVIDING FOR GOG ACQUISITION OF OLYMPIC PASSED

REF ATHENS 2907

1. BILL PROVIDING FOR TRANSFER OF OLYMPIC AIRWAYS SHARES AND
PROPERTY TO GREEK GOVERNMENT WAS PASSED BY PARLIAMENT JULY 15.
MAIN FEATURES OF BILL ARE GIVEN BELOW:

A. TRANSFER OF STOCK: BILL PROVIDES FOR GOVERNMENT
PURCHASES OF 100 PERCENT OF OLYMPIC SHARES FROM CURRENT
OWNER, VICTORIA FINANCIERA PANAMA, S.A.

B. VALUATION OF OLYMPIC PROPERTY: VALUATION OF DOLLARS
68,788,318 HAS BEEN ARRIVED AT BY COMMITTEE OF SENIOR CIVIL
SERVANTS, ASSISTED BY SWISSAIR EXECUTIVES. A SEPARATE
VALUATION WAS EFFECTED BY FORMER OLYMPIC OWNERS WHO ARRIVED
AT FIGURE OF DOLS 78,490,608. TO RESOLVE DISCREPANCY OF
DOLS 9,702,290, ARBITRATION (FIVE-MEMBER COMMITTEE CHAIRED
BY GREEK SUPREME COURT JUSTICE) RULING WILL BE SOUGHT.
REFERRAL TO ARBITRATION WILL NOT AFFECT TRANSFER OF SHARES TO GOG.

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C. PROPERTY AND EQUIPMENT BEING TRANSFERRED: OWNERSHIP OF ALL OLYMPIC AIRCRAFT WOULD PASS TO GOG, EXCLUDING PERSONAL AIRCRAFT (ONASSIS' LEAR JET) AND HELICOPTERS. GOG WOULD ALSO ACQUIRE TITLE TO TWO OLYMPIC SUBSIDIARIES, OLYMPIC AVIATION, AND OLYMPIC AIR CRUISES, BY SEPARATE PURCHASE.

D. MODE OF PAYMENT: OF THE DOLS 68.8 MILLION VALUATION ABOUT DOLS 18.1 MILLION, REPRESENTING OLYMPIC'S DEBTS IN DRACHMAS, WILL BE WITHHELD BY GOG FOR TRANSFER TO BENEFICIARIES. OF REMAINING AMOUNT, ABOUT DOLS 12.7 MILLION WILL BE PAID IN CASH TO CURRENT OWNERS. BALANCE OF ABOUT DOLS 38 MILLION WILL BE PAID IN FOUR ANNUAL INSTALLMENTS.

2. COMMENT: OLYMPIC CONTINUES TO BE MANAGED BY COURT-APPOINTED BOARD WHOSE TERM HAS BEEN EXTENDED TO SEPTEMBER 10, 1975. TRANSFER OF STOCK WOULD PERMIT INSTALLATION OF A PERMANENT BOARD.

3. EMBASSY WILL FURNISH DETAILED REPORT AFTER LEGISLATION IS PROMULGATED.
KUBISCH

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NNN

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Margaret P. Grafeld
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